



Department
of Commerce

350,000
OH 3900
FY2018

January 22, 2019

Mark Flanders, Director
Legislative Services Commission
77 S. High Street, 9th Floor
Columbus, OH 43215

Dear Director Flanders:

Enclosed you will find the FY2018 annual report to the General Assembly for the Ohio Real Estate Education and Research Fund pursuant to ORC Section 4735.06(C).

Additional copies of this report are being filed with the President of the Ohio Senate, the library of the Legislative Services Commission, and the State Library of Ohio.

If you have any questions, please feel free to contact Kimberley S. Wells, Legal Counsel for the Division of Real Estate and Professional Licensing, at (614) 466-5032.

Sincerely,

Sheryl Maxfield, Director
Department of Commerce

Anne M. Petit, Superintendent
Division of Real Estate &
Professional Licensing

AMP/ah

Enclosure

c: Rachael Carl, Legislative Director



REAL ESTATE EDUCATION & RESEARCH FUND Annual Report – Fiscal Year 2018

Background

The Real Estate Education and Research Fund was established October 12, 1971, by Amended Substitute House Bill 132 of the 109th General Assembly.

The Education and Research Fund, administered by the Ohio Real Estate Commission (“Commission”), was created for the advancement of education and research in real estate at institutions of higher education in the State of Ohio, for contracting with any such institution or a trade organization for a particular research or education project, and for advancing loans to applicants for real estate sales person licenses to defray the costs of satisfying the education requirements of Section 4735.09 of the Ohio Revised Code. Section 4735.06(C) requires the Real Estate Commission to report each year to the Ohio General Assembly on the financial condition and activities of the fund.

Formation of Education and Research Committee

In May of 1985, the Ohio Real Estate Commission formed the Education and Research Advisory Committee (“Committee”). The Committee serves in an advisory capacity to the Commission. The Committee, when active, suggests projects for funding by the Commission from the Ohio Real Estate Education Fund and recommends the topics for the requests for proposals which are administered by the Division of Real Estate & Professional Licensing (“Division”). The Committee also reviews the proposals and submits its recommendations for approval of research and education projects to the Commission, when appropriate. On November 13, 2003, Rule 1301:5-3-16 gave the Division the responsibility to provide administrative support to the Committee, to develop and distribute requests for proposals as instructed by the Committee, and to provide tracking information on funded programs and projects, budget information, and other demographic and/or statistical information requested by the Committee. The Ohio State University’s Center for Real Estate Education and Research (Center) was allotted a budget to provide these services prior to this rule being enacted.

Membership of Education and Research Committee

The Committee may consist of up to eleven voting members with three-year staggered terms. Chairman, Vice-Chairman, and members are appointed annually by the Commission, when the Commission deems the operation of the Committee necessary. Membership is comprised of one agency representative, one representative of the Ohio Association of REALTORS, one representative of the Ohio Realtist Association, two members of the Commission, and six persons actively licensed as real estate salespersons or brokers, pursuant to Chapter 4735 of the Revised Code. In the absence of the operation of the Committee, the Division staff undertake the function of the Committee.



Research Requests and Grants for FY2018

In light of limited human resources in and expanding regulatory responsibilities of the Division, the Commission put the Committee on “hiatus”, directly receiving and approving requests for grant funds during FY 2018. The Commission retained the Committee and expects to re-authorize its operations in the near future (See Attachment “C” for a list of current Committee members).

Real Estate Education and Research Fund Financial Report and Disbursements (See Attachments “A” and “B”)

A \$12,500.00 payment was made to the National Association of REALTORS® (via the Ohio REALTORS®) for a grant request to over sample the Cleveland, Columbus and Cincinnati markets for the 2018 Home Buyers/Sellers Survey. This survey provides valuable insight into data related to home buying and selling trends throughout Ohio, specifically our three largest cities.

Additionally, two proposals were received from The Ohio State University, Knowlton School of Architecture. Both Dr. Rachel Kleit’s *“Redlining Again? Spatial Differences in Residential Mortgage Accessibility during Boom and Bust in Ohio”* and associate professor Kimberly Burton’s *“Property Valuation Comparison of Noise-Mitigated Residences”* were fully funded during FY 2018.

Student loans funded during the FY 2018 time period totaled \$ 9,240.00 (See Attachment “A”).

Attachment "A"

REAL ESTATE EDUCATION & RESEARCH FUND FINANCIAL REPORT

FISCAL YEAR 2018
(July 1, 2017 -- June 30, 2018)

CASH POSITION: July 1, 2017	\$889,092
CASH DEPOSITS	<u>\$67,835</u>
TOTAL CASH AVAILABLE	\$956,927
CASH DISBURSEMENTS:	
Research Projects	\$77,816
Education Projects	\$0
Employee Education & Training	\$1,200
Student Loans	\$9,240
Misc. (Rent, Ed Mbrship, etc.)	\$0
TOTAL DISBURSEMENTS	<u>\$88,256</u>
CASH POSITION: June 30, 2018	<u><u>\$868,671</u></u>

Attachment "B"

REAL ESTATE EDUCATION & RESEARCH FUND
GRANT DISBURSEMENTS - FY 2018

Indirect Grants:

National Association of Realtors (Ohio Research Project)	\$	12,500.00
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Direct Grants:

The Ohio State University	\$	26,061.00
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The Ohio State University	\$	39,255.00
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Total Expenses	\$	77,816.00
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Attachment "C"

Real Estate Education & Research Advisory Committee

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Chairperson

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Attachment "C"
Real Estate Education & Research Advisory Committee

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